

Exhibit 9

LG Electronics Inc. and Subsidiaries

Notes to Consolidated Financial Statements

December 31, 2005 and 2004

1. The Consolidated Companies and Equity Method Investees

The accompanying consolidated financial statements include the accounts of LG Electronics Inc. (LGE or Controlling Company) and its subsidiaries (collectively referred to as the "Company"). General information on the controlling company, its consolidated subsidiaries and its equity method investees is described below:

The Controlling Company

LG Electronics Inc. (the "Company") was spun off from LG Electronics Investment Ltd. (formerly LG Electronics Inc.) on April 1, 2002, to engage in the manufacture and sale of electronic, and information and communication products. Former LG Electronics Inc. was incorporated in February 1959 under the Commercial Code of the Republic of Korea to manufacture and sell electronics, and information and communication products, and had its shares listed on the Korea Stock Exchange in April 1970.

As of December 31, 2005, the Company operates manufacturing facilities mainly in Kuro, Pyeongtaek, Chongju, Gumi and Changwon in the Republic of Korea.

As of December 31, 2005, the Company has outstanding capital stock amounting to ₩800,226 million, including non-voting preferred stock. The Company's stock was relisted on the Korean Stock Exchange on April 22, 2002, and its depositary receipts ("DRs") were relisted on the London Stock Exchange in September 2002.

As of December 31, 2005, LG Corp. and its related parties own 31.5% of the Company's total stocks including common stock and preferred stock, while financial institutions, foreign investors and others own the rest of the Company's common stocks.

Consolidated Subsidiaries and Equity Method Investees

Consolidated subsidiaries and equity method investees as of December 31, 2005, are as follows:

(in millions of Korean won)

(in millions of Korean won)

Company	Shareholders’ equity	CapitalStock	Total issued and outstanding shares	Shares owned by			Percentage of ownership (%)
				LGE	Subsidiaries	Total	
Domestic subsidiaries							
LG Micron Ltd.	37,500	365,490	7,500,000	2,699,702	-	2,699,702	36.00
LG Innotek Co., Ltd.	43,104	233,821	8,620,800	6,017,400	-	6,017,400	69.80
LG.Philips LCD Co., Ltd.	1,789,079	7,675,597	357,815,700	135,625,000	-	135,625,000	37.90
Hi Plaza Inc.	37,200	115,200	7,440,000	7,440,000	-	7,440,000	100.00
Hi Business Logistics	3,600	12,093	720,000	720,000	-	720,000	100.00
Domestic equity method investees							
Hankuk Electric Glass Co., Ltd.	40,367	609,428	8,073,375	1,614,675	-	1,614,675	20.00
Paju Electric Glass Co., Ltd.	36,000	35,187	3,600,000	-	1,440,000	1,440,000	40.00
LG fund for small and medium enterprises	10,000	9,298	1	1	1	1	50.00
Blue Ocean Investment Fund	6,000	5,962	1	1	1	1	83.33
LG-Nortel Co., Ltd.	10,000	293,347	2,000,000	999,999	-	999,999	50.00

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(in millions of Korean won)	Shares owned by						Percentage of ownership (%)
Company	Shareholders' equity	CapitalStock	Total issued and outstanding shares	LGE	Subsidiaries	Total	
Overseas subsidiaries							
LG Electronics Alabama, Inc. (LGEAI)	30	16,198	266	-	266	266	100.00
LG Electronics Almaty Kazak Co., Ltd. (LGEAK)	3,746	19,348	1	1	1	1	100.00
LG Electronics Antwerp Logistics N.V. (LGEAL)	967	1,461	10,000	-	10,000	10,000	10,000
LG Electronics Australia Pty, Ltd. (LGEAP)	1,558	480	2,685,000	2,685,000	-	2,685,000	100.00
LG Electronics Klima Sanayi ve Ticaret P.S. (LGEAT)	49,596	85,010	288,000	144,000	-	144,000	50.00
LG Electronics Da Amazonia Ltda. (LGEAZ)	80,354	119,529	1	1	1	1	100.00
LG Electronics Colombia Ltda. (LGECEB)	5,550	13,220	1	1	1	1	100.00
LG Electronics China Co., Ltd. (LGECH)	57,714	13,557	1	1	1	1	100.00
LG Electronics Canada, Inc. (LGECD)	13,779	17,672	42,900	42,900	-	42,900	100.00
LG Electronics Inc. Chile Limitada (LGECL)	5,856	7,520	1	1	1	1	100.00
LG Electronics Czech S.R.O. (LGECEZ)	6,534	7,842	1	1	1	1	100.00
LG Electronics Deutschland GmbH (LGEDG)	26,947	21,963	1	1	1	1	100.00
PT LG Electronics Display Devices Indonesia (LGEDI)	32,085	72,814	41,240	41,240	-	41,240	100.00
LG Electronics Egypt S.A.E. (LGEEG)	3,562	2,571	144,000	120,960	-	120,960	84.00
LG Electronics Espana S.A. (LGEES)	17,408	14,906	219,390	-	219,390	219,390	100.00
LG Goldstar France S.A.R.L. (LGEFS)	12,430	7,111	69,848	-	69,848	69,848	100.00
LG Electronics Gulf FZE (LGEGF)	8,312	9,024	29	29	-	29	100.00
LG Electronics HK Limited (LGEHK)	9,397	12,182	6,752,817	6,752,817	-	6,752,817	100.00
LG Electronics Nature (Hangzhou) Recording Media Co., Ltd.(LGEHN)	11,303	10,289	1	1	1	1	70.00
LG Electronics Hellas S. A. (LGEHS)	6,063	1,708	1,000,000	-	1,000,000	1,000,000	100.00
LG Electronics Huizhou Inc. (LGEHZ)	26,845	40,112	1	1	1	1	80.00
LG Electronics India PVT Ltd. (LGEIL)	32,159	168,405	112,649,459	112,649,459	-	112,649,459	100.00
PT LG Electronics Indonesia Ltd. (LGEIN)	16,623	13,657	40,700	31,200	9,500	40,700	100.00
LG Electronics Italy S.P.A. (LGEIS)	22,702	17,003	18,785,000	-	18,785,000	18,785,000	100.00
LG Electronics Japan Inc. (LGEJP)	12,978	9,551	1,380,000	1,380,000	-	1,380,000	100.00
Kunshan LGMS Computer Co., Ltd. (LGEKS)	4,808	4,077	1	1	1	1	100.00
LG Electronics Mlawa SP.Zo.O. (LGEMA)	92,401	97,482	278,027	278,027	-	278,027	100.00
LG Electronics Morocco S.A.R.L. (LGEMC)	3,352	2,015	315,213	315,213	-	315,213	100.00
LG Electronics Magyar Kft (LGEMK)	5,482	7,014	1	1	1	1	100.00
LG Electronics (M) SDN.BHD (LGEML)	7,869	7,188	37,700	37,700	-	37,700	100.00
LG Electronics Monterrey Mexico S.A. DE C.V. (LGEMM)	53,088	17,207	48,338	48,182	156	48,338	100.00
LG Electronics Mexico S.A. DE C.V. (LGEMS)	13,575	32,708	134,601	134,301	300	134,601	100.00
LG MITR Electronics Co., Ltd. (LGEMT)	17,770	6,501	5,076,000	5,076,000	-	5,076,000	100.00
LG Electronics MobileComm U.S.A. Inc. (LGEMU) (Subsidiary of LGEUS)	12,263	27,619	10,000	-	10,000	10,000	100.00
LG Electronics (Nanjing) Plazma Co., Ltd. (LGEPN)	29,415	14,206	1	1	1	1	100.00
Nanjing LG-Tontru Color Display System Co., Ltd. (LGENT)	20,816	36,026	1	1	1	1	70.00
LG Electronics Philippines, Inc. (LGEPH) (formerly LGECM)	22,181	750	739,036	739,036	-	739,036	100.00
LG Electronics Polska SP.Zo. O. (LGEPL)	9,189	20,184	28,366	-	28,366	28,366	100.00
Nanjing LG Panda Appliances Co., Ltd. (LGEPN)	14,165	26,797	1	1	1	1	70.00

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Company	Shareholders' equity	CapitalStock	Total issued and outstanding shares	LGE	Subsidiaries	Total	
Overseas subsidiaries							
LG Electronics Peru S.A. (LGEPR)	7,698	1,730	22,436,822	22,436,822	-	22,436,822	100.00
LG Electronics Panama S.A. (LGEPS)	2,333	10,725	21,000	21,000	-	21,000	100.00
LG Electronics Portugal (LGEPT)	20,926	14,665	1	1	1	1	100.00
LG Electronics Qinhuangdao Co., Ltd. (LGEQH)	7,024	9,483	1	1	1	1	100.00
LG Electronics Russia Inc. (LGERI)	412	12,366	2,410	2,290	-	2,290	95.00
LG Electronics Romania S.R.L (LGERO)	7,350	8,196	5	-	5	5	100.00
LG Electronics Mexicalli. S.A. PEC.V. (LGEMX)	14,925	9,340	513,625	-	513,625	513,625	100.00
LG Electronics Reynosa. S.A. DEC.V. (LGERS)	46,757	52,634	70,576,292	-	70,576,292	70,576,292	100.00
LG Electronics S.A. Pty Ltd. (LGESA)	13,525	32,113	80,000,000	-	80,000,000	80,000,000	100.00
LG Electronics Service Europe Netherlands B.V. (LGESE)	10,481	527,086	6,544	6,544	-	6,544	100.00
LG Electronics JIT Europe B.V.(LGEJE)	25	249	180	-	180	180	100.00
Shanghai LG Electronics Co., Ltd. (LGESH)	12,728	14,510	1	1	1	1	70.00
LG Electronics Singapore Pte Ltd. (LGESL)	7,027	4,877	11,083,999	11,083,999	-	11,083,999	100.00
LG Electronics de Sao Paulo Ltda. (LGESP)	79,106	94,859	1	1	1	1	100.00
LG Electronics Sweden AB (LGESW)	5,668	5,039	44,357	-	44,357	44,357	100.00
LG Electronics Shenyang Inc. (LGESY)	18,616	26,719	1	1	1	1	78.87
LG Electronics Tianjin Appliance Co., Ltd. (LGETA)	122,490	138,539	1	1	1	1	80.00
LG Electronics Thailand Co., Ltd. (LGETH)	17,261	39,871	6,138,995	5,093,495	1,045,500	6,138,995	100.00
Taizhou LG-Chunlan Home Appliances Co., Ltd.(LGETR) (formerly LGECT)	67,644	36,474	1	1	1	1	100.00
LG Taistar Electronics Taiwan Co., Ltd. (LGETT)	18,981	14,610	52,892,542	52,892,542	-	52,892,542	100.00
LG Electronics United Kingdom Ltd. (LGEUK)	34,723	4,818	192,000	-	192,000	192,000	100.00
LG Electronics U.S.A., Inc. (LGEUS)	36,548	166,651	32,884	32,884	-	32,884	100.00
LG Electronics Vietnam Co., Ltd. (LGEVN)	5,525	16,825	1	1	1	1	100.00
LG Electronics Wales Ltd. (LGEWA)	418,932	710,137	2,042,202	-	2,042,202	2,042,202	100.00
Langchao LG Digital Mobile Communication Co., Ltd. (LGEYT)	24,101	28,821	1	1	1	1	54.00
LG Software PVT, Ltd. (LGSi)	3,233	11,948	9,946,000	9,946,000	-	9,946,000	100.00
Zenith Electronics Corporation (Zenith)	-	(68,506)	2,000	-	2,000	2,000	100.00
EIC Properties PTE, Ltd.	24,914	8,743	34,170,000	13,052,940	-	13,052,940	38.20
LGE (China) R&D Center	8,201	8,057	1	1	1	1	100.00
LG BUILDING	156,721	144,523	1	1	1	1	100.00
LG Holdings (HK) Ltd	167,755	169,900	140,006,285	44,550,000	-	44,550,000	31.82
Qingdao LG Langchao Digital Communication Co., Ltd. (LGEQD)	17,611	18,937	1	1	1	1	60.00
LG Electronics Overseas Trading FZE(Dubai)	352	(1,371)	1	1	-	1	100.00
LG.Philips LCD America,Inc.	6,082	8,951	5,000,000	-	5,000,000	5,000,000	100.00
LG.Philips LCD Japan Co., Ltd.	1,088	4,106	1,900	-	1,900	1,900	100.00
LG.Philips LCD Germany GmbH	1,252	3,255	960,000	-	960,000	960,000	100.00
LG.Philips LCD Taiwan Co., Ltd.	4,189	12,232	11,550,000	-	11,550,000	11,550,000	100.00
LG.Philips LCD Nanjing Co., Ltd.	140,212	203,406	1	1	1	1	100.00
LG.Philips LCD Hong Kong Co., Ltd.	1,736	3,627	115,000	-	115,000	115,000	100.00
LG.Philips LCD Shanghai Co., Ltd.	596	2,713	1	1	1	1	100.00
LG.Philips LCD Poland Sp. zo.o.	16	10	500	-	500	500	100.00
LG Innotek Huizhou Co., Ltd.	9,741	25,473	1	1	1	1	100.00
LG Innotek Yantai Co., Ltd.	16,857	13,400	1	1	1	1	100.00
PT.LG Innotek Indonesia	5,564	6,670	5,000	-	5,000	5,000	100.00
LG Innotek USA Inc.	1,582	3,181	10,000	-	10,000	10,000	100.00
LG Micron(Fujian) Electronics Co., Ltd	31,309	17,241	1	1	1	1	80.00

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Shareholders'	equity	CapitalStock	Total issued and outstanding shares	LGE	Subsidiaries	Total	
Company							
Overseas equity method investees							
Goldstar Electronics Thailand Co., Ltd. (G.S.T.)	64	76	50,000	50,000	-	50,000	100.00
Hitachi-LG Data Storage Inc. (HLDS)	13,974	29,399	30,000	14,700	-	14,700	49.00
LG Electronics Austria GmbH (LGEAG)	6,094	6,094	1	1	1	1	100.00
LG Electronics Argentina S.A. (LGEAR)	4,583	1,493	1	1	1	1	100.00
LG Electronics Egypt Cairo S.A.E. (LGEEC)	4,382	2,654	13,510	13,510	-	13,510	100.00
LG Electronics Middle East Co., Ltd. (LGEME)	462	1,212	20,000	20,000	-	20,000	100.00
Goldstar Mobilecomm France SASU (LGEMF)	5,621	5,621	400,000	400,000	-	400,000	100.00
LG Electronics Mobile Research U.S.A.,LLC (LGEMR)	2,104	2,939	1	1	1	1	100.00
LG Electronics North of England Ltd. (LGENE)	5,615	1,257	9,000,000	9,000,000	-	9,000,000	100.00
LG Electronics RUS, LLC (LGERA)	10,621	10,621	1	1	1	1	100.00
LG Electronics Ukraine Co., Ltd. (LGEUR)	1,041	3,480	1	1	1	1	100.00
LG Electronics Wroclaw Sp.Zo.o. (LGEWR)	952	952	3,000	3,000	-	3,000	100.00
LG Pasig	2	2,567	100	-	38	38	40.00
LG.Philips Displays Holding B.V.	2,563,304	(526,605)	68,182	-	34,090	34,090	50.00
Electromagnetica Goldstar S.R.L.	1,003	508	2,650	1,325	-	1,325	50.00
SLD TELECOM Pte. Ltd.	149,665	112,668	146,150,000	62,458,000	-	62,458,000	42.74
Triveni Digital Inc.	-	899	22,357,500	19,500,000	-	19,500,000	87.20
LG Electronics RUS-Marketing, LLC (LGERM)	204	204	1	1	1	1	100.00
Hi Logistics China Company Limited	5,176	4,997	1	1	1	1	100.00
Hi Logistics Europe B.V.	1,477	2,309	12,000	-	12,000	12,000	100.00
LG Micron(Taiwan) Ltd.	31	31	1	1	1	1	100.00
LG Innotek Poland Co. Ltd	16	16	1	1	1	1	100.00

¹ There are no issued and outstanding shares since these are not a corporation.

The consolidated subsidiaries and equity method investees are classified in accordance with the Enforcement Decree on External Audit for Corporations and the financial accounting standards for consolidated financial statements.